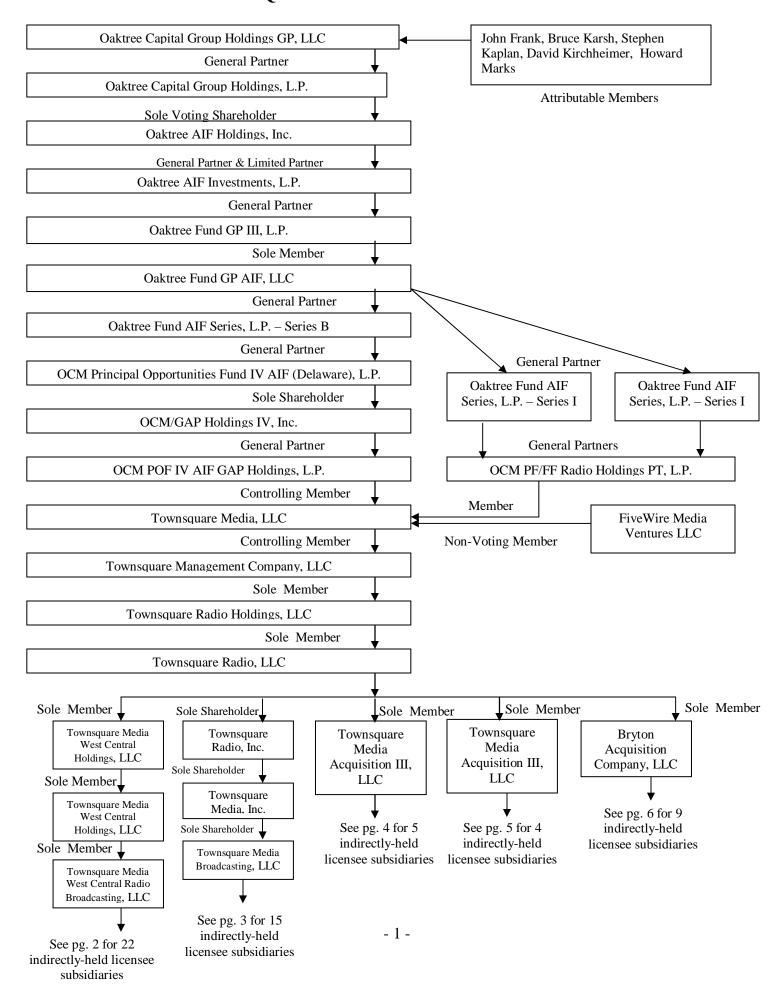
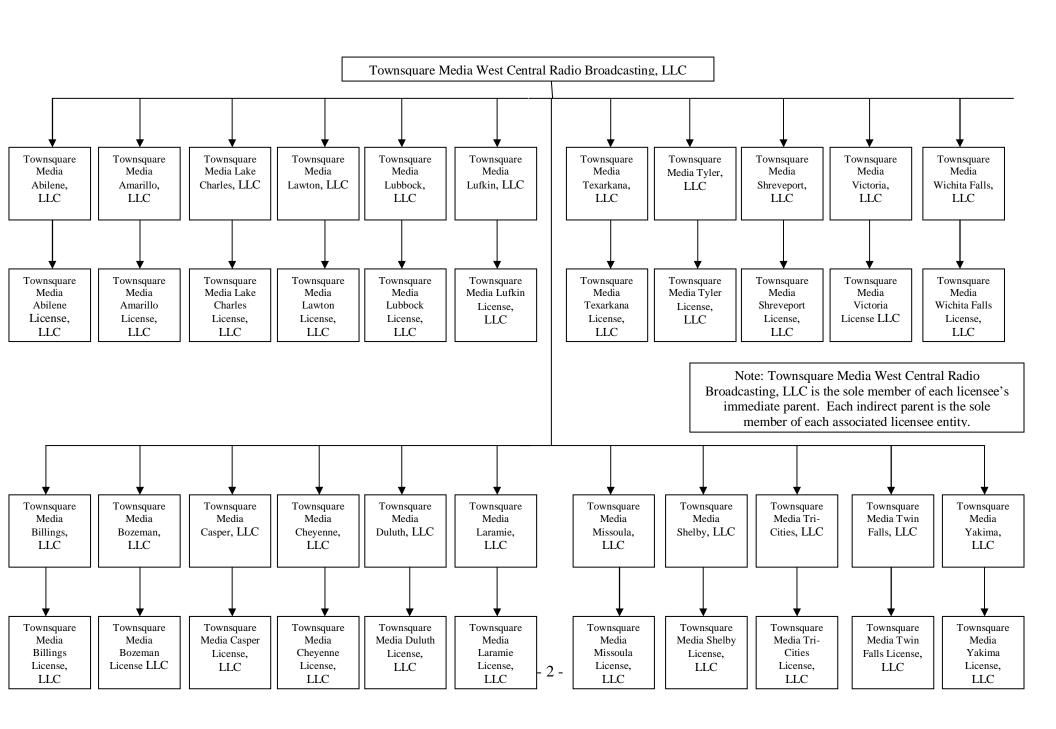
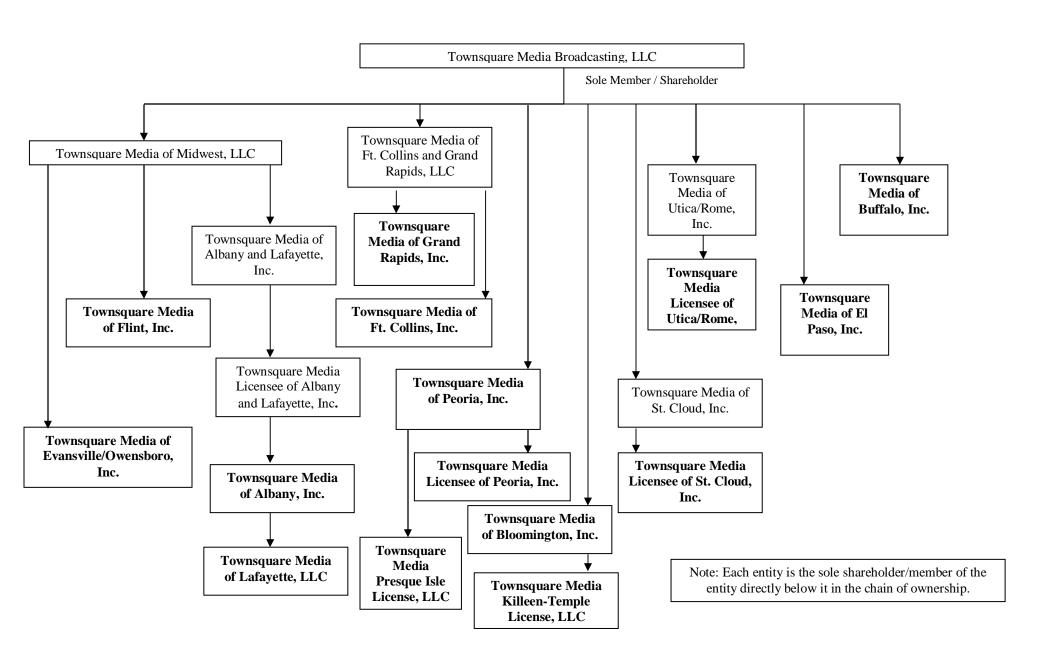
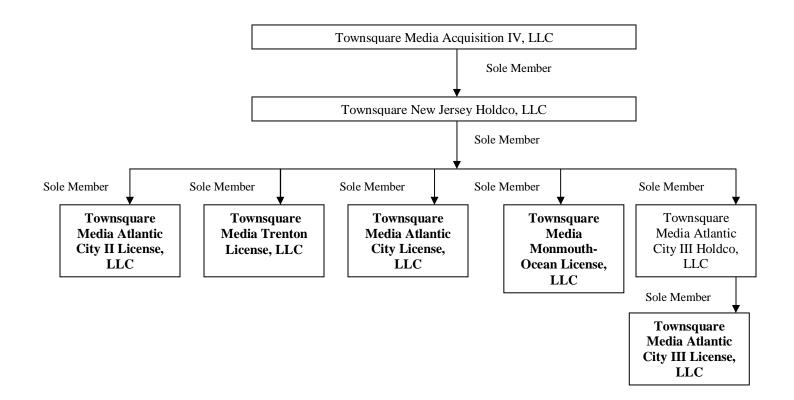
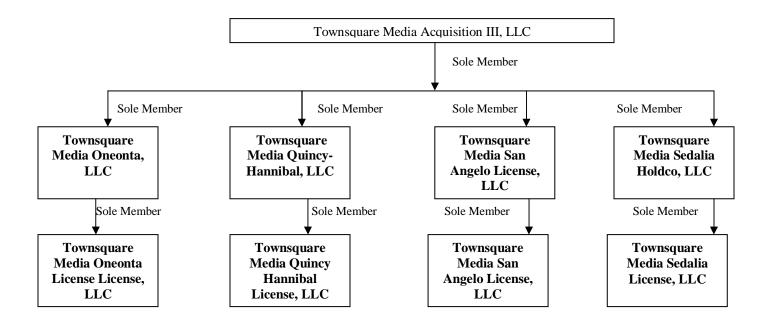
## TOWNSQUARE OWNERSHIP STRUCTURE

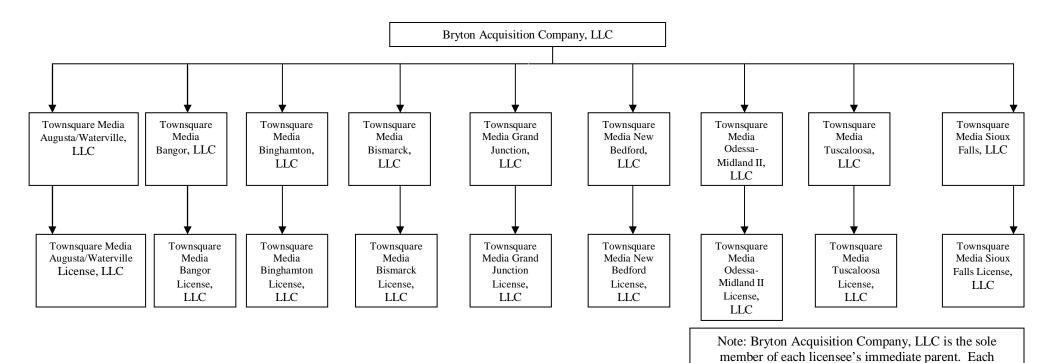












indirect parent is the sole member of each associated licensee entity.

DC01/3294803.1